

January 2, 2025

Honorable John G. Koeltl
Daniel Patrick Moynihan
United States Courthouse, Courtroom 14A
500 Pearl St.
New York, NY 10007-1312

Dear Judge Koeltl,

I first became a Celsius Network customer in 2021. I had ample customer experiences with several crypto companies however Celsius Network stood out above the others by all measures. It was during this time that I first saw Celsius Network CEO, Alex Mashinsky speaking at various events that had been posted on YouTube. I was immediately impressed with his eagerness to interact and communicate directly with the community. Other executives and employees of Celsius Network were also very vocal about the company's vision to empower customers financially through Bitcoin and other crypto currencies. I found that Celsius Network's customer service and financial services were far superior to other companies in the industry, many services of which individuals could not obtain through traditional banks. The company's catch phrase, "Unbank Yourself" was a rallying cry for folks seeking alternative and innovative ways to empower themselves financially. By watching several posted videos of informative talks by Alex Mashinsky and his team, I gained a better working knowledge of how to navigate the complex world of crypto finances and how to best manage my crypto assets. I only ever witnessed Alex Mashinsky working diligently and responsibly in sharing his vision with customers and prospective customers alike. Celsius Network personified years of Alex Mashinsky's tireless work and inspired people to come together to build something new, different, and dare I say better.

In May 2022 there were unforeseen downside macro market events that created shockwaves across the whole crypto industry. I was truly saddened to see a company that experienced exponential growth for 5 consecutive years, and at one time serviced \$32 billion in assets under management for 600,000 customers, unable to surmount the tsunami of negative events that it suddenly faced. Up until those unfortunate events, Celsius Network had an impeccable record of providing prosperity and security to its satisfied customers.

While it's true I made an informed choice to risk a considerable portion of my crypto assets on Celsius Network, even though I and many Creditors have yet to be made completely whole, albeit we have received substantial financial recoveries, I do not hold Alex Mashinsky exclusively responsible. Most CEO's of companies this size must delegate tasks and responsibilities to others. Celsius Network had a small army of executives, directors, and managers tasked with seeing after critical company issues such as regulatory compliance, legal risks, and financial stability. While I believe a company should take measures to prepare for contingencies, such as downturns in the market, I think most people familiar with the crypto currency industry would agree that it moves at an accelerated pace and is fraught with unpredictable volatility. It is simply impossible to plan for every possible black swan event. One must also consider that nefarious market players can often profit considerably by betting on the downfall of a company which can bring its own unique set of challenges. I can't fault any individual for events beyond their immediate control, especially knowing that their intentions were well meaning such as those of Alex Mashinsky. By my account, he acted in good faith to maintain the company's financial health in the interests of his customers.

I believe anyone possessing more than just surface level knowledge of these events surrounding Alex Mashinsky, would be hard pressed to argue that the actions admitted to by him in these two counts resulted in any meaningful impact on the company or its customers. The reality is we have all seen similar or even worse acts by other company executives, not just limited to the financial services industry, who subsequently received nothing more than fines and/or forced resignations. I would implore your honor to take into account that this man has already lost his company that he co-founded in 2017, is forfeiting all of his wealth through restitution, and has likely lost all practical ability to seek comparable employment to support his young family. Not to mention the countless civil lawsuits he's had to contend with likely set off by those who may have manipulated public opinion against the best interests of the creditors for their own unjust financial enrichment. That is already a heavy price to pay, and one rarely extended to CEO's in this country. I'd like to close by pointing out that Lady Justice wears a blindfold to symbolize the courts' impartiality, fairness and equality before the law. If that symbolism rings true and we are to be consistent, justice would NOT be served by imposing a harsh or excessive punishment in this case. Thank you for your time and consideration.

Regards,



Jason Amerson
[Redacted]